

1 BILL NO. R-79-08-14

2 RESOLUTION NO. R-

39-79

3 A RESOLUTION finding, determining  
4 and ratifying an inducement resolution  
5 of the Fort Wayne Economic Development  
6 Commission authorizing the issuance and  
7 sale of \$3,000,000 Economic Revenue Bonds  
8 of the City of Fort Wayne, Indiana, for  
9 the purpose of inducing the Applicant to  
10 proceed with the acquisition, construction  
11 and equipping of the Project.

12 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")  
13 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds  
14 for the financing of economic development facilities, the funds  
15 from said financing to be used for the acquisition, construction  
16 and equipping of said facilities, and said facilities to be either  
17 sold or leased to another person or directly owned by another  
18 person; and

19 WHEREAS, Payless Cashways, Inc. (the "Applicant") has  
20 advised the Fort Wayne Economic Development Commission and the  
21 Issuer that it proposes that the Issuer either acquire, construct  
22 and equip an economic development facility and sell or lease the  
23 same to the Applicant or loan proceeds of an economic development  
24 financing to the Applicant for the same, said economic development  
25 facility to be two (2) building materials supermarts and support-  
26 ing facilities, the north project site consisting of a 28,000  
27 square foot sales and office building, a 30,000 square foot  
28 warehouse and an 11,000 square foot T-shed on 9.89 acres of the  
29 southwest corner of Coliseum Boulevard and G. R. & I. Railroad;  
30 and the south project site consisting of a 28,000 square foot  
31 office building, a 30,000 square foot warehouse and two (2)  
32 8,000 square foot T-sheds on 6.77 acres at the southwest corner  
of South Anthony Boulevard and the Southtown Mall; and the  
machinery and equipment to be installed in each facility, but not  
the real estate on which the two facilities will be located (the  
"Project"); and

1           WHEREAS, Payless Cashways, Inc., an Iowa corporation,  
2 will guarantee all bond payments, if necessary; and

3           WHEREAS, the diversification of industry and an  
4 increase in approximately 100 job opportunities to be achieved  
5 by the acquisition, construction and equipping of the Project will  
6 be of public benefit to the health, safety and general welfare of  
7 the Issuer and its citizens; and

8           WHEREAS, having received the advice of the Fort Wayne  
9 Economic Development Commission, it would appear that the financ-  
10 ing of the Project would be of public benefit to the health, safety  
11 and general welfare of the Issuer and its citizens; and

12           WHEREAS, the acquisition and construction of the facility  
13 will not have an adverse competitive effect on any similar facility  
14 already constructed or operating in or about Fort Wayne, Indiana;

15           NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL  
16 OF THE CITY OF FORT WAYNE, INDIANA:

17           SECTION 1. The Common Council finds, determines,  
18 ratified and confirms that the promotion of diversification of  
19 economic development and job opportunities in and near Fort Wayne,  
20 Indiana and in Allen County, is desirable to preserve the health,  
21 safety and general welfare of the citizens of the Issuer; and  
22 that it is in the public interest that Fort Wayne Economic  
23 Development Commission and said Issuer take such action as it  
24 lawfully may to encourage diversification of industry and promo-  
25 tion of job opportunities in and near said Issuer.


26           SECTION 2. The Common Council further finds, determines,  
27 ratifies and confirms that the issuance and sale of revenue bonds  
28 in an amount not to exceed \$3,000,000.00 of the Issuer under the  
29 Act for the acquisition, construction and equipping of the Project  
30 and the sale or leasing of the Project to the Applicant or the  
31 loaning of the proceeds of such a financing to the Applicant for  
32 such purposes will serve the public purposes referred to above,

1 in accordance with the Act.

2 SECTION 3. In order to induce the Applicant to proceed  
3 with the acquisition, construction and equipping of the Project,  
4 the Common Council hereby finds, determines, ratifies and confirms  
5 that (i) it will take or cause to be taken such actions pursuant  
6 to the Act as may be required to implement the aforesaid financing,  
7 or as it may deem appropriate in pursuance thereof, provided that  
8 all of the foregoing shall be mutually acceptable to the Issuer  
9 and the Applicant; (ii) it will adopt such ordinances and resolu-  
10 tions and authorize the execution and delivery of such instruments  
11 and the taking of such action as may be necessary and advisable  
12 for the authorization, issuance and sale of said economic develop-  
13 ment bonds.

14 SECTION 4. All costs of the Project incurred after the  
15 passage of this inducement resolution, including reimbursement or  
16 repayment to the Applicant of moneys expended by the Applicant  
17 for planning, engineering, interest paid during construction,  
18 underwriting expenses, attorney and bond counsel fees, acquisition,  
19 construction and equipping of the Project will be permitted to be  
20 included as part of the bond issue to finance said Project, and  
21 the Issuer will thereafter either sell or lease the same to the  
22 Applicant or loan the proceeds of such financing to the Applicant  
23 for the same purposes.

24 Adopted this \_\_\_\_ day of \_\_\_\_\_, 1979.

25  
26   
27 Vivian L. Schmidt  
28 Councilman

29  
30 APPROVED AS TO  
31 FORM & LEGALITY

32   
William N. Salin, City Attorney

Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATE: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by J. Delmuth, seconded by Stier, and duly adopted, placed on its passage.

PASSED (~~LAST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>8</u>	<u>0</u>	_____	<u>1</u>	_____
BURNS	<u>✓</u>	_____	_____	_____	_____
HINGA	<u>✓</u>	_____	_____	_____	_____
HUNTER	<u>✓</u>	_____	_____	_____	_____
MOSES	<u>✓</u>	_____	_____	_____	_____
MUCKOLS	_____	_____	_____	<u>✓</u>	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>✓</u>	_____	_____	_____	_____
STIER	<u>✓</u>	_____	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____	_____

DATE: 8-14-79

Charles W. Westerman  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as  
(~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~) (~~APPROPRIATION~~) ORDINANCE  
(RESOLUTION) No. B-39-79 on the 14th day of August, 1979.  
ATTEST: (SEAL)

Charles W. Westerman  
CITY CLERK

Winifred C. Wingo JR.  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of August, 1979, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman  
CITY CLERK

Approved and signed by me this 20th day of August, 1979  
at the hour of 9 o'clock 9 M., E.S.T.

Robert Elmschlag  
MAYOR